

Andrew J. Ceresney, Esq.  
Bryan R. Kaplan, Esq.  
DEBEVOISE & PLIMPTON LLP  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 909-6000  
Facsimile: (212) 909-6836

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

_____	)	
SECURITIES INVESTOR PROTECTION	)	
CORPORATION	)	
	)	
Plaintiff,	)	Adv. Pr. 08-01789 (BRL)
	)	
v.	)	
	)	SIPA Liquidation
BERNARD L. MADOFF INVESTMENT	)	
SECURITIES LLC	)	
	)	
Defendant.	)	
_____	)	

**OPPOSITION OF RAMAZ SCHOOL ENDOWMENT FUND TO  
TRUSTEE'S DETERMINATION OF CLAIM**

The Ramaz School Endowment Fund ("Ramaz") hereby submits, by and through its undersigned counsel, this opposition (the "Opposition") to the determination of the trustee (the "Trustee") in the above-captioned liquidation proceeding (the "SIPA Proceeding") under the Securities Investor Protection Act ("SIPA") concerning the Customer Claim (the "Claim") filed by Ramaz in the SIPA Proceeding, dated March 2, 2009, and respectfully represents as follows:

1. In its Claim, Ramaz asserted a claim in the SIPA Proceeding for the amount in its account with Ascot Partners, L.P. (“Ascot”). Upon information and belief, as of December 11, 2008, Ascot had substantially all of its assets invested with Bernard L. Madoff Investment Securities LLC (“BMIS”).

2. Ramaz is in receipt of the Notice of Trustee’s Determination of Claim, dated December 8, 2009, in which the Trustee denied the Claim, designated as Claim No. 005865, on the ground that Ramaz allegedly was not a customer of BMIS under SIPA. Ramaz does not agree with the Trustee’s determination.

3. Ramaz submits this Opposition in order to preserve any rights or claims that may be recognized in the SIPA Proceeding for persons who indirectly invested in BMIS through “feeder funds” such as Ascot.

Dated: New York, New York  
January 6, 2010

DEBEVOISE & PLIMPTON LLP

By: /s/ Bryan R. Kaplan  
Andrew J. Ceresney  
Bryan R. Kaplan  
919 Third Avenue  
New York, New York 10022  
Telephone: (212) 909-6000  
Facsimile: (212) 909-6836